

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,298,878	\$ 2,558,892
INTERNATIONAL EQUITIES	879,280	1,026,545
DOMESTIC FIXED INCOME	4,977,702	4,872,866
INVESTED CASH (NOTE 1)	<u>1,484,856</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	9,640,716	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	57,091	59,147
MISCELLANEOUS RECEIVABLE	<u>23</u>	<u>12</u>
TOTAL RECEIVABLES	57,114	59,159
OTHER ASSETS		
OPERATING CASH	<u>274</u>	<u>379</u>
TOTAL ASSETS	<u>\$ 9,698,104</u>	<u>\$ 10,029,231</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	54
ACCRUED EXPENSES	112	111
INVESTMENT EXPENSE PAYABLE	<u>6,894</u>	<u>6,894</u>
TOTAL LIABILITIES	7,006	7,059
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	210,000	500,000
NET INCREASE (DECREASE)	<u>(121,074)</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,691,098</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,698,104</u>	<u>\$ 10,029,231</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,364	\$ 215,395
SECURITIES LENDING INCOME	<u>2,717</u>	<u>24,256</u>
	29,081	239,651
 GAIN ON SALE OF INVESTMENTS	 133,845	 909,917
LOSS ON SALE OF INVESTMENTS	<u>139,216</u>	<u>824,734</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5,371)	 85,183
 INVESTMENT EXPENSES	 1,404	 13,403
SECURITIES LENDING EXPENSES	2,222	22,720
 NET INVESTMENT INCOME	 20,084	 288,711
 NET APPREC (DEPREC) MARKET VALUE	 (195,855)	 (410,103)
MISCELLANEOUS INCOME/(EXPENSE)	<u>528</u>	<u>884</u>
 TOTAL INVESTMENT INCOME	 <u>(175,243)</u>	 <u>(120,508)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	72	566
 NET INCREASE (DECREASE)	 <u>\$ (175,315)</u>	 <u>\$ (121,074)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2008

	As of <u>1/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,599,230
SMALL CAP EQUITY	<u>720,487</u>
TOTAL DOMESTIC EQUITIES	2,319,717
INTERNATIONAL EQUITY	834,849
FIXED INCOME	4,875,127
INVESTED CASH (NOTE 1)	<u>1,484,856</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,514,548</u></u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.